



Federated Investors Building
Pittsburgh, PA 15219
Toll Free (800) 245-2423
In PA, Call Collect (412) 288-1948

3-346A013

No. DEC 12 1983

Date

Fee \$ 20.00

ICC Washington, D.C.

December 7, 1983

BY HAND DELIVERY

Secretary of the Interstate Commerce Commission
Recordation Office
Room 2303
Interstate Commerce Commission
Constitution Avenue and Twelfth Street, N.W.
Washington, D.C., 20423

RECORDATION NO. 14128-14
FILED 1425

DEC 12 1983 12 00 PM

INTERSTATE COMMERCE COMMISSION

Dear Sir:

Enclosed for recordation is one original, together with one certified copy, of a Certificate of Merger and Assignment (the "Certificate") dated December 1, 1983. The Certificate documents the merger of Federated Income and Private Placement Fund ("FIPP") into Federated High Income Securities, Inc. ("FHIS") and the concomitant transfer by FIPP to FHIS of all of FIPP's interests in and title to certain railcars described below.

The parties to this merger and the railcars transferred thereby are as follows:

NAMES AND ADDRESSES OF PARTIES

1. Transferor:

FEDERATED INCOME AND PRIVATE PLACEMENT FUND
Federated Investors Building
421 Seventh Avenue
Pittsburgh, Pennsylvania, 15219

2. Transferee:

FEDERATED HIGH INCOME SECURITIES, INC.
Federated Investors Building
421 Seventh Avenue
Pittsburgh, Pennsylvania, 15219

RECEIVED
DEC 12 11 54 AM '83
I.C.C.
FEE OPERATION BR.

Richard E. Salter
James E. Salter

RAILCARS TRANSFERRED

Seventy-five (75) 70-ton type XM rebuilt railroad boxcars bearing the following most recent road numbers, inclusive:

NSL 151354-151410
NSL 156067-156084

The enclosed Certificate is a secondary document, as that term is defined in the regulations governing recordation, 49 C.F.R. § 1177.1(b). The primary document to which the enclosed Certificate relates is filed with this Commission under Recordation Number 14128.

Please find enclosed a check in the amount of \$10.00 in payment of the applicable filing fee. Please cause the enclosed certified copy of the Certificate to be recorded, and please stamp and return the original Certificate to:

WHITE & CASE
Attention: R. E. Wallace, Jr.
1747 Pennsylvania Avenue, N.W.
Washington, D.C., 20006

Thank you for your assistance.

Very truly yours,

FEDERATED HIGH INCOME SECURITIES, INC.

By Charles C. Torie
Charles C. Torie
Attorney

ENCLOSURES

Interstate Commerce Commission
Washington, D.C. 20423

12/12/83

OFFICE OF THE SECRETARY

White & Case
1747 Penn. Ave. N.W.
Washington, D.C. 20006

Attn: R.E. Wallace, Jr.

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **12/12/83** at **12:00pm** and assigned recordation number(s). **14128-A**

Sincerely yours,


Janeta L. Mergenovich
Secretary

Enclosure(s)

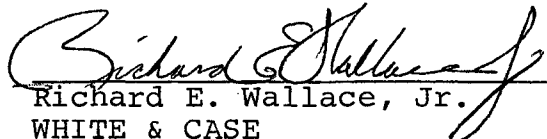
AFFIDAVIT OF RICHARD E. WALLACE, JR.

DEC 12 1983 12 00 PM


INTERSTATE COMMERCE COMMISSION

)
District of Columbia) ss.:

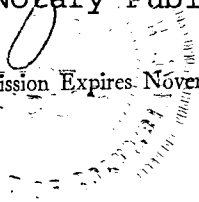
I, Richard E. Wallace, Jr., hereby attest that I have compared the attached copy of the Certificate of Merger and Assignment executed as of December 1, 1983 by Federated Income and Private Placement Fund and Federated High Income Securities, Inc. with the original of said Certificate of Merger and Assignment and found it to be a complete and identical copy of said original in all respects.


Richard E. Wallace, Jr.
WHITE & CASE
1747 Pennsylvania Avenue, N.W.
Washington, D.C. 20002

Sworn to before me this
8th day of December 1983.


Notary Public

My Commission Expires November 14, 1984



CERTIFICATE OF MERGER AND ASSIGNMENT

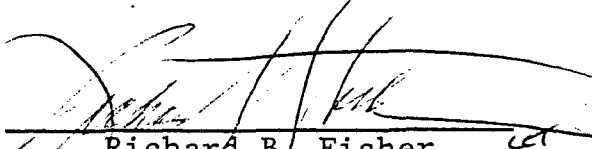
KNOW ALL MEN BY THESE PRESENTS, that on November 21, 1983, Federated Income and Private Placement Fund ("FIPP"), a Delaware corporation, pursuant to proper corporate action and in accordance with all applicable laws, was merged into Federated High Income Securities, Inc., ("FHIS"), a Maryland corporation.

By this Certificate of Merger and Assignment, FIPP and FHIS certify, declare and attest that pursuant to the merger between them, FIPP has transferred, assigned, set over and conveyed to FHIS, its successors and assigns forever, all right, title and interest of FIPP in and to the following railroad boxcars:


seventy-five (75) type XM 70-ton rebuilt railroad boxcars bearing the inclusive road numbers NSL 151354-151410 and NSL 156067-156084, together with all accessories, equipment, parts and appurtenances pertaining or attached to any of said boxcars, all substitutions, renewals and replacements of, and additions, improvements, accessions and accumulations to, any of said boxcars, and all proceeds, including insurance proceeds, of any of the foregoing.

IN WITNESS WHEREOF, FIPP and FHIS have caused this Certificate of Merger and Assignment to be executed by their respective duly authorized officers as of December 1, 1983.

FEDERATED INCOME AND PRIVATE
PLACEMENT FUND

By: 
Title: Richard B. Fisher
Vice President

FEDERATED HIGH INCOME
SECURITIES, INC.

By: 
Title: John A. Staley, IV
Vice President